

<i>SERFF Tracking Number:</i>	<i>MANU-125764295</i>	<i>State:</i>	<i>Arkansas</i>
<i>Filing Company:</i>	<i>John Hancock Life Insurance Company (U.S.A.)</i>	<i>State Tracking Number:</i>	<i>39865</i>
<i>Company Tracking Number:</i>	<i>08BOLISVE - STABLE VALUE ENDORSEMENT</i>		
<i>TOI:</i>	<i>L06I Individual Life - Variable</i>	<i>Sub-TOI:</i>	<i>L06I.004 Single Life - Modified Single Premium</i>
<i>Product Name:</i>	<i>08BOLISVE - Stable Value Endorsement</i>		
<i>Project Name/Number:</i>	<i>08BOLISVE - Stable Value Endorsement/08BOLISVE - Stable Value Endorsement</i>		

## Filing at a Glance

Company: John Hancock Life Insurance Company (U.S.A.)

Product Name: 08BOLISVE - Stable Value      SERFF Tr Num: MANU-125764295 State: ArkansasLH  
Endorsement

TOI: L06I Individual Life - Variable      SERFF Status: Closed      State Tr Num: 39865

Sub-TOI: L06I.004 Single Life - Modified Single Co Tr Num: 08BOLISVE - STABLE State Status: Approved-Closed  
Premium      VALUE ENDORSEMENT

Filing Type: Form      Co Status:      Reviewer(s): Linda Bird  
Authors: Debbie Tom, Jacqueline      Disposition Date: 08/11/2008  
Back

Date Submitted: 08/06/2008      Disposition Status: Approved

Implementation Date Requested:      Implementation Date:

State Filing Description:

## General Information

Project Name: 08BOLISVE - Stable Value Endorsement  
Project Number: 08BOLISVE - Stable Value Endorsement  
Requested Filing Mode: Review & Approval  
Explanation for Combination/Other:  
Submission Type: New Submission  
Overall Rate Impact:  
Filing Status Changed: 08/11/2008  
State Status Changed: 08/11/2008  
Corresponding Filing Tracking Number:  
Filing Description:

Status of Filing in Domicile:  
Date Approved in Domicile:  
Domicile Status Comments:  
Market Type: Individual  
Group Market Size:  
Group Market Type:  
  
Deemer Date:

We are submitting the above form for your approval. The form is filed in accordance with the applicable statutes and regulations of your jurisdiction. The form will be laser printed, subject only to minor variations in color, paper stock, duplexing, fonts, and positioning. This is a new form and does not replace any currently approved forms. The form will be effective on the date of approval.

SERFF Tracking Number: MANU-125764295 State: Arkansas  
Filing Company: John Hancock Life Insurance Company (U.S.A.) State Tracking Number: 39865  
Company Tracking Number: 08BOLISVE - STABLE VALUE ENDORSEMENT  
TOI: L06I Individual Life - Variable Sub-TOI: L06I.004 Single Life - Modified Single Premium  
Product Name: 08BOLISVE - Stable Value Endorsement  
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This endorsement form will be issued with Modified Single Premium Variable Life Insurance Policy Form 08BOLIVUL, approved by your state on March 12, 2008 under SERFF Tracking Number MANU-125348586. An actuarial memorandum was included as part of the filing we submitted for the policy.

The 08BOLIVUL policy and the 08BOLISVE Stable Value Endorsement are intended only for the bank-owned (BOLI) market and are not available to the general public. The product will be offered on a private placement basis and has not been and will not be registered with the federal Securities and Exchange Commission under the 1933 Act or the securities laws of any state or jurisdiction. Solicitation and sales of this product will be limited to "accredited investors" and "qualified purchasers" as defined under federal securities law pursuant to an offering memorandum. In addition, the Separate Account will not be registered under the Investment Company Act of 1940 in reliance on the exemption under Section 3(c)(7).

Form 08BOLISVE, Stable Value Endorsement, will be issued with and take effect at the same time as the policy referred to above. It amends certain provisions of the policy if the policy owner elects to allocate any portion of the Policy Value to a Stable Value Investment Account. Provided the endorsement is in effect, if any portion of the Policy Value is allocated to a Stable Value Investment Account and the Qualifying Surrender requirements described in Section 3 have been satisfied, the policy may be surrendered for its Net Cash Surrender Value whereby the portion of the Policy Value allocated to a Stable Value Investment Account will be determined on a Book Value basis utilizing the Book Value Formula included in the endorsement. The Book Value Formula is intended to smooth the rate of return volatility of the Stable Value Investment Accounts within a range set out in the endorsement. However, the portion of the Policy Value allocated to a Stable Value Investment Account may still decrease in value. In addition to the investment management fees and other expenses assessed upon the assets allocated to a Stable Value Investment Account, the net asset value of the Stable Value Investment Accounts will also reflect the deduction of the Stable Value Fee. Also, the portion of the Policy Value allocated to the Stable Value Investment Accounts will be subject to certain transaction fees as well as special liquidity restrictions as set forth in the endorsement.

As a general solicitation for this product is prohibited, we have not developed any client materials nor do we plan to do so.

## Company and Contact

SERFF Tracking Number: MANU-125764295 State: Arkansas

Filing Company: John Hancock Life Insurance Company (U.S.A.) State Tracking Number: 39865

Company Tracking Number: 08BOLISVE - STABLE VALUE ENDORSEMENT

TOI: L06I Individual Life - Variable Sub-TOI: L06I.004 Single Life - Modified Single Premium

Product Name: 08BOLISVE - Stable Value Endorsement

Project Name/Number: 08BOLISVE - Stable Value Endorsement/08BOLISVE - Stable Value Endorsement

### Filing Contact Information

Jim Moriarty, Senior Contract Analyst jim\_moriarty@jhancock.com  
P.O. Box 600 (416) 926-6669 [Phone]  
Buffalo, NY 14201-0600 (416) 926-3121[FAX]

### Filing Company Information

John Hancock Life Insurance Company CoCode: 65838 State of Domicile: Michigan  
(U.S.A.)  
P. O. Box 600 Group Code: 904 Company Type: insurance/financial  
Contracts and Compliance  
Buffalo, NY 14201-0600 Group Name: State ID Number:  
(416) 926-3000 ext. [Phone] FEIN Number: 01-0233346  
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### Filing Fees

Fee Required? Yes  
Fee Amount: \$20.00  
Retaliatory? No  
Fee Explanation: 20.00 per form X 1 = 20.00  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
John Hancock Life Insurance Company (U.S.A.)	\$20.00	08/06/2008	21821026

*SERFF Tracking Number:*      *MANU-125764295*      *State:*      *Arkansas*  
*Filing Company:*      *John Hancock Life Insurance Company (U.S.A.)*      *State Tracking Number:*      *39865*  
*Company Tracking Number:*      *08BOLISVE - STABLE VALUE ENDORSEMENT*  
*TOI:*      *L06I Individual Life - Variable*      *Sub-TOI:*      *L06I.004 Single Life - Modified Single Premium*  
*Product Name:*      *08BOLISVE - Stable Value Endorsement*  
*Project Name/Number:*      *08BOLISVE - Stable Value Endorsement/08BOLISVE - Stable Value Endorsement*

## Correspondence Summary

### Dispositions

<b>Status</b>	<b>Created By</b>	<b>Created On</b>	<b>Date Submitted</b>
Approved	Linda Bird	08/11/2008	08/11/2008

*SERFF Tracking Number:*      *MANU-125764295*      *State:*      *Arkansas*  
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*Product Name:*      *08BOLISVE - Stable Value Endorsement*  
*Project Name/Number:*      *08BOLISVE - Stable Value Endorsement/08BOLISVE - Stable Value Endorsement*

## **Disposition**

Disposition Date: 08/11/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: MANU-125764295 State: Arkansas  
 Filing Company: John Hancock Life Insurance Company (U.S.A.) State Tracking Number: 39865  
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Item Type	Item Name	Item Status	Public Access
Supporting Document	Certification/Notice		Yes
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Form	Stable Value Endorsement		No

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## Form Schedule

### Lead Form Number:

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	08BOLISVE	Certificate	Stable Value	Initial		0	Stable Value
		Amendmen	Endorsement				Endorsement
		t, Insert					7-30-08.pdf
		Page,					
		Endorseme					
		nt or Rider					



John Hancock Life Insurance Company (U.S.A.)  
A Stock Company

## STABLE VALUE ENDORSEMENT

This endorsement is attached to and made part of your policy at issue and takes effect at the same time as your policy. For purposes of this endorsement, certain Investment Accounts are identified as "Stable Value Investment Accounts." This endorsement amends certain provisions of your policy if you have elected to allocate premiums or a portion of your Policy Value to a Stable Value Investment Account.

**Provided this endorsement is in effect, if any portion of your Policy Value is allocated to a Stable Value Investment Account and the Qualifying Surrender requirements described in Section 3 below have been satisfied, you may surrender your policy for its Net Cash Surrender Value where the portion of your Policy Value allocated to a Stable Value Investment Account is determined on a Book Value Basis. The Book Value Formula is intended to smooth the rate of return volatility of the Stable Value Investment Accounts within a range as set out in this Endorsement; however, the portion of your Policy Value allocated to a Stable Value Investment Account still may decrease in value. In addition to the investment management fees and other expenses assessed upon the assets allocated to a Stable Value Investment Account, the net asset value of the Stable Value Investment Accounts will also reflect the deduction of the Stable Value Fee. Also, the portion of your Policy Value allocated to the Stable Value Investment Accounts will be subject to certain transaction fees as well as special liquidity restrictions as set forth in this Endorsement.**

### Section 1. POLICY SPECIFICATIONS

The following sections are added to the **MAXIMUM EXPENSE CHARGES** part of Section 1:

#### Stable Value Fee

The fee, not to exceed an annual rate of 0.25%, assessed upon the portion of your Policy Value allocated to the Stable Value Investment Accounts determined on a Book Value Basis. The fee is deducted on a daily basis from the Stable Value Investment Accounts and reduces the portion of your Policy Value allocated to each Stable Value Investment Account on a Book Value Basis and a Market Value Basis by an equal amount.

#### Stable Value Termination Fee

A fee, not to exceed the percentage limits specified below, assessed upon the portion of your Policy Value loaned, surrendered, withdrawn or transferred from a Stable Value Investment Account in the first 10 Policy Years. The Stable Value Termination Fee is applied to such portion determined on a Book Value Basis. The fee percentage limit reduces monthly during the charge period until the percentage becomes 0% at the beginning of the 11<sup>th</sup> Policy Year (proportionate grading percentages apply for intermediate Policy Months).

This fee will not be assessed in the event of a Qualifying Surrender, as defined in Section 3 below.

Policy Year	Percentage
1	2.50%
2	2.25%
3	2.00%
4	1.75%
5	1.50%
6	1.25%
7	1.00%
8	0.75%
9	0.50%
10	0.25%
11	0.00%



The following replacement is made to the **TABLE OF VALUES AND OTHER INFORMATION** part of Section 1:

**Allocation Date**

The Allocation Date is the first Valuation Date after the 10 day period following the Issue Date.

**Section 3. DEFINITIONS**

The following definitions are added:

The term “**Benchmark Index**” refers to the particular index that serves as the performance benchmark for each of the respective Stable Value Investment Accounts. If the Benchmark Index ceases to be published, we will select an alternative index that we believe most closely approximates the original Benchmark Index as a performance benchmark for the affected Stable Value Investment Account.

The term “**Book Value Adjustment**” refers to an adjustment to the portion of your Policy Value allocated to each Stable Value Investment Account when the ratio of such portion of your Policy Value determined on a Book Value Basis to such portion determined on a Market Value Basis exceeds certain thresholds, positively or negatively, as follows:

- If on any Valuation Date such portion of your Policy Value determined on a Market Value Basis exceeds 110% of such portion of your Policy Value determined on a Book Value Basis, such portion of your Policy Value determined on a Book Value Basis will be increased such that such portion of your Policy Value determined on a Market Value Basis equals 110% of such portion of your Policy Value on a Book Value Basis.
- If on any Valuation Date such portion of your Policy Value determined on a Market Value Basis is less than 90% of such portion of your Policy Value determined on a Book Value Basis, such portion of your Policy Value determined on a Book Value Basis will be decreased so that such portion of your Policy Value determined on a Market Value Basis equals 90% of such portion of your Policy Value on a Book Value Basis.

The term “**Book Value Basis**” refers to the method of determining the value of the portion of your Policy Value allocated to each Stable Value Investment Account by applying the Book Value Formula.

The “**Book Value Formula**” refers to the following formula:

$$BV = \text{MAX} [BV_{\text{prior}}, BV_{\text{prior}} \times (1+i) - (BV_{\text{prior}} \times (1+i) - MV)/72]$$

Where:

- BV is such portion of the Policy Value determined on a Book Value Basis on the current Valuation Date, prior to any Book Value Adjustment and adjustment for policy transactions (including premiums, loans, surrenders, withdrawals or transfers).
- BV<sub>prior</sub> is such portion of the Policy Value determined on a Book Value Basis at the Valuation Date immediately preceding the current Valuation Date, after any Book Value Adjustment and adjustment for policy transactions (including premiums, loans, surrenders, withdrawals or transfers), and after the deduction of any charges assessed against such portion of the Policy Value.
- $i = [ ( 1 + YTW + \alpha - FF )^{(1/24)} ] - 1$ , where:
  - YTW is the percentage value, expressed on an annualized basis, published as the “yield-to-worst” of the Benchmark Index as of two business days prior to the current Valuation Date.
  - $\alpha$  is a value that we determine as of each Valuation Date to represent the expected future performance, expressed on an annualized percentage basis, of the market value of each Stable Value Investment Account relative to the “yield-to-worst” of the Benchmark Index. In determining this value, we may take into consideration our expected persistency and mortality experience, and our expected incidence of policy transactions (loans, surrenders, withdrawals and transfers) to be effected on a Book Value Basis, for this class of policies.  $\alpha$  will not be less than zero, nor more than 1.00%.

- FF is the sum of the investment management fees and other expenses assessed upon the assets allocated to a Stable Value Investment Account, expressed on an annualized percentage basis, plus the Stable Value Fee.
- MV is the portion of the Policy Value allocated to each Stable Value Investment Account determined on a Market Value Basis on the current Valuation Date, prior to any adjustment for policy transactions (including premiums, loans, surrenders, withdrawals or transfers).

The term “**Market Value Basis**” refers to the method of determining the value of the portion of your Policy Value allocated to a Stable Value Investment Account described in Section 14 of your policy.

The “**Modified Book Value Basis**” refers to the method used to determine your Policy Value allocated to a Stable Value Investment Account during the period of time that we may defer processing and payment of your Net Cash Surrender Value upon a Qualifying Surrender. Under these conditions, the portion of your Policy Value allocated to a Stable Value Investment Account will be determined on the basis of the following formula:

$$BV = BV_{\text{prior}}$$

Where:

- BV is such portion of the Policy Value determined on a Book Value Basis on the current Valuation Date, prior to any Book Value Adjustment and adjustment for policy transactions (including premiums, loans, surrenders, withdrawals or transfers).
- BV<sub>prior</sub> is such portion of the Policy Value determined on a Book Value Basis at the Valuation Date immediately preceding the current Valuation Date, after any Book Value Adjustment and adjustment for policy transactions (including premiums, loans, surrenders, withdrawals or transfers), and after the deduction of any charges assessed against such portion of the Policy Value.

The term “**Qualifying Surrender**” refers to a full surrender of the policy for its Net Cash Surrender Value in which you certify in a form acceptable to us that you meet the following requirements:

- (i) You qualify for “well capitalized” status as defined by the Code of Federal Regulations Sec. 208.43(b)(2).
- (ii) During the 12 months prior to our receipt of the surrender request, and during the 180 day deferral period described in Section 18, you have not become insolvent or come under the supervision of regulatory authorities as a result of a financial impairment, or had your financial ratings downgraded below the levels set forth below:  
 BBB – Standard & Poor’s  
 Baa2 – Moody’s  
 If the above ratings cease to be published, we will select an alternative that we believe most closely approximates the original rating as a financial quality benchmark.
- (iii) You are not surrendering your policy in connection with the purchase of a replacement policy or contract, including a replacement intended to qualify as a tax free exchange under Section 1035 of the Internal Revenue Code.
- (iv) You have not undergone a change of control during the two years preceding our receipt of the surrender request or during the 180 day deferral period described in Section 18.

**The definition of “Valuation Date” is deleted and replaced with the following:**

The term “**Valuation Date**” means:

- (i) with respect to determinations of that portion of your Policy Value allocated to a Stable Value Investment Account on a Book Value Basis or on a Modified Book Value Basis, the 15th or the last day of each month starting after the policy’s Issue Date; and
- (ii) with respect to determinations of other portions of your Policy Value, any day on which the unit value of a Subaccount is determined.

## **Section 6. INSURANCE BENEFIT**

**The following paragraph is added to the end of the INSURANCE BENEFIT provision:**

### **Policy Value in Stable Value Investment Accounts**

In calculating the Insurance Benefit under this Section, the portion of your Policy Value allocated to Stable Value Investment Accounts will be determined on a Book Value Basis.

## **Section 9. GRACE PERIOD**

**The following paragraph is added to the end of the GRACE PERIOD Provision:**

### **Policy Value in Stable Value Investment Accounts**

In calculating the Net Cash Surrender Value under this section, the portion of your Policy Value allocated to Stable Value Investment Accounts will be determined on a Book Value Basis.

## **Section 13. POLICY VALUE**

**The following paragraph is added to the end of the POLICY VALUE provision:**

### **Policy Value in Stable Value Investment Accounts**

Under this section the portion of your Policy Value allocated to Stable Value Investment Accounts will be determined on a Book Value Basis. Monthly Deductions will reduce equally the portion of your Policy Value allocated to each Stable Value Investment Account determined on a Book Value Basis and Market Value Basis.

## **Section 14. LOAN ACCOUNT, FIXED ACCOUNT, INVESTMENT ACCOUNTS**

**The following paragraphs are added to the end of the Investment Account Value provision:**

The portion of your Policy Value allocated to Stable Value Investment Accounts will also be determined on a Book Value Basis each Valuation Date. The portion of your Policy Value allocated to Stable Value Investment Accounts on days other than a Valuation Date will be equal to such amount on (i) the last Valuation Date or (ii) the last Processing Date, whichever is most recent.

Also, the portion of your Policy Value allocated to Stable Value Investment Accounts may increase or decrease on each Valuation Date as a result of a Book Value Adjustment.

## **Section 16. ALLOCATIONS AND TRANSFERS**

**The following provision is added immediately after the Allocations provision:**

### **Allocations to the Stable Value Investment Accounts**

Any premium payments made after the Allocation Date that include any amounts to be allocated to a Stable Value Investment Account will first be allocated to the Money Market Investment Account until the Valuation Date (described in item (i) of the definition set forth in Section 3 above) coincident with or next following the date we receive the premium payment. On that Valuation Date, we will transfer your premium payment to the Investment Accounts or Fixed Account in accordance with your allocation instructions then in effect.

**The following provision is added at the end of this Section:**

### **Transfers Involving the Stable Value Investment Accounts**

If you request us to make a transfer between any Stable Value Investment Account(s), we will do so on the next Valuation Date coincident with or next following the Business Day on which we receive your request to make the transfer. We will make the transfer such that the portion of your Policy Value allocated to a Stable Value Investment Account determined both on a Book Value Basis and Market Value Basis remains unchanged on the date of the transfer.

If you request a transfer out of a Stable Value Investment Account to an Investment Account that is not a Stable Value Investment Account or to the Fixed Account, the amount transferred will be the lesser of (a) or (b) below, reduced by the amount of any Stable Value Termination Fee that may be applicable as described in Section 1, where:

- (a) is the portion of the Policy Value allocated to that Stable Value Investment Account determined on a Book Value Basis, and
- (b) is such amount determined on a Market Value Basis.

We will process your request to transfer out of an Investment Account that is not a Stable Value Investment Account to a Stable Value Investment Account on the Valuation Date coincident with or next following the Business Day we receive your transfer request.

## **Section 17. LOANS**

**The following provision is added at the end of this Section:**

### **Effect of Loans on the Stable Value Investment Accounts**

In determining available loan value and the amount we will transfer into a Loan Account to cover the loan principal, the portion of your Policy Value allocated to a Stable Value Investment Account will be determined on a Market Value Basis. The portion of your Policy Value allocated to a Stable Value Investment Account on a Book Value Basis will be reduced by the transfer into the Loan Account in the same proportion that the amount transferred into the Loan Account on a Market Value Basis bears to the portion of your Policy Value allocated to a Stable Value Investment Account on a Market Value Basis prior to the transfer. A loan of Policy Values including amounts allocated to any of the Stable Value Investment Accounts will be processed on the Valuation Date coincident with or next following the Business Day on which we receive your written request for the loan. Any Stable Value Termination Fee will be deducted from the portion of your Policy Value remaining in that Stable Value Investment Account.

Loan repayments will be allocated back to and in the same ratio that amounts were originally transferred from each of the Stable Value Investment Accounts to cover the loan. If any part of a loan repayment on any date is to be allocated back into a Stable Value Investment Account, the entire loan repayment amount will not be processed until the Valuation Date coincident with or next following the Business Day on which we receive it. On that Valuation Date we will deduct any applicable interest and allocate the balance of the loan repayment (the net loan repayment) to the appropriate Stable Value Investment Account.

## **Section 18. SURRENDERS AND WITHDRAWALS**

**The following provisions are added immediately after the Surrender of the Policy provision:**

### **Qualifying Surrender on a Book Value Basis**

If any portion of your Policy Value is allocated to a Stable Value Investment Account and the Qualifying Surrender requirements have been satisfied, you may request a full surrender of your policy for its Net Cash Surrender Value where the portion of the Policy Value allocated to a Stable Value Investment Account is determined on a Book Value Basis. We may defer the processing and payment of your Net Cash Surrender Value for up to 180 days after receipt of your written request. During this deferral period:

1. your coverage will remain in force, subject to the Grace Period and Policy Termination provisions of the policy;
2. we will continue to assess all policy charges, deductions and fees;
3. during the 180 day deferral period, we may allocate Policy Value to a Stable Value Money Market Investment Account or other Investment Account that we designate;
4. the portion of your Policy Value allocated to a Stable Value Investment Account will be determined on the Modified Book Value Basis;
5. you may not make any withdrawals, loans or transfers involving the portion of your Policy Value allocated to a Stable Value Investment Account;
6. we will process your Qualifying Surrender request on the first Valuation Date on which the portion of your Policy Value allocated to Stable Value Investment Accounts determined on a Market Value Basis, equals or exceeds the portion of your Policy Value allocated to Stable Value Investment Accounts determined on a Book Value Basis; and
7. if the portion of your Policy Value allocated to Stable Value Investment Accounts determined on a Market Value Basis does not equal or exceed the portion of your Policy Value allocated to Stable Value Investment Accounts determined on a Book Value Basis on any Valuation Date during the 180 day deferral period, we will process your Qualifying Surrender request on the last Valuation Date prior to the expiration of the 180 day deferral period.

**Other Surrenders**

Otherwise, if any of your Policy Value is allocated to a Stable Value Investment Account, we will pay you the Net Cash Surrender Value for each Stable Value Investment Account based on the lesser of your Policy Value including the portion of your Policy Value allocated to Stable Value Investment Accounts determined on a Book Value Basis or a Market Value Basis on the Valuation Date coincident with or next following the Business Day on which we receive your written request to surrender the policy. In addition to any applicable 1035 Exchange Fee, a Stable Value Termination Fee may be deducted from the portion of your Policy Value allocated to a Stable Value Investment Account before payment of the Net Cash Surrender Value for any surrender request that does not meet the requirements of a Qualifying Surrender.

**The following provision is added to the end of this Section:**

**Withdrawals from the Stable Value Investment Accounts**

If any amount required to process a withdrawal request is allocated to any Stable Value Investment Account, we will process the withdrawal on the Valuation Date coincident with or next following the Business Day on which we receive your written request. On that Valuation Date we will reduce Policy Value by the amount of the withdrawal request plus any Stable Value Termination Fee. If we are required to withdraw funds out of an Investment Account that is not a Stable Value Investment Account and/or the Fixed Account to cover part of the withdrawal request, we will do so on that same Policy Valuation Date. Withdrawals from Stable Value Investment Accounts will be limited subject to the provisions of this endorsement.

**JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)**

[  ]

The image shows a handwritten signature in black ink, which appears to be "J. H. Hancock III", written over the word "SPECIMEN" in a large, outlined, sans-serif font. Below the word "SPECIMEN", the word "President" is printed in a small, plain font. The entire signature and text are enclosed within large square brackets.

<i>SERFF Tracking Number:</i>	<i>MANU-125764295</i>	<i>State:</i>	<i>Arkansas</i>
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## Rate Information

Rate data does NOT apply to filing.

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## Supporting Document Schedules

**Review Status:**

**Satisfied -Name:** Certification/Notice 08/06/2008  
**Comments:**  
**Attachment:**  
AR - cert re Reg 19 ar.pdf

**Review Status:**

**Bypassed -Name:** Application 08/06/2008  
**Bypass Reason:** not applicable  
**Comments:**

**Review Status:**

**Bypassed -Name:** Life & Annuity - Acturial Memo 08/06/2008  
**Bypass Reason:** not applicable  
**Comments:**

**Review Status:**

**Satisfied -Name:** Statement of Variability 08/06/2008  
**Comments:**  
**Attachment:**  
Statement of Variability 08BOLISVE.pdf

**Review Status:**

**Satisfied -Name:** Cover Letter 08/06/2008  
**Comments:**  
**Attachment:**  
letter ar.pdf

**JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)**

**COMPLIANCE CERTIFICATION**

**STATE OF ARKANSAS**

**Form 08BOLISVE - Stable Value Endorsement**

John Hancock Life Insurance Company (U.S.A.) hereby certifies to its understanding of the filing requirements of Arkansas Regulation 19 §10B re unfair sex discrimination in the sale of insurance and that this filing meets the provisions of this rule, as well as all applicable requirements of the Arkansas Insurance Department.

August 6, 2008  
Date

A handwritten signature in cursive script, reading "Helene Landow", written in black ink.

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Helene Landow, FLMI, ACP  
Director, U.S. Contracts



**JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)**

**STATEMENT OF VARIABILITY**

**Form 08BOLISVE, Stable Value Endorsement**

<b>Section / Section #</b>	<b>Page Number</b>	<b>Description</b>
Signature	Page 1	<ul style="list-style-type: none"><li>• Officer Signature is bracketed to accommodate future changes.</li></ul>

**John Hancock Life Insurance Company (U.S.A.)**

Contracts and Compliance

P.O. Box 600  
Buffalo, NY 14201-0600  
Tel. 416-926-6669  
Fax. 416-926-3121  
Email: jim\_moriarty@jhancock.com



N.A.I.C. # 65838  
SERFF Tracking # MANU-125764295

**Jim Moriarty**  
**Senior Contract Analyst**

August 6, 2008

Hon. Commissioner of Insurance  
Compliance - Life and Health  
1200 West Third Street  
Little Rock, Arkansas 72201-1904

Attention: Linda Bird

Dear Ms. Bird:

**INDIVIDUAL LIFE**  
**Form 08BOLISVE, Stable Value Endorsement**

We are submitting the above form for your approval. The form is filed in accordance with the applicable statutes and regulations of your jurisdiction. The form will be laser printed, subject only to minor variations in color, paper stock, duplexing, fonts, and positioning. This is a new form and does not replace any currently approved forms. The form will be effective on the date of approval.

This endorsement form will be issued with Modified Single Premium Variable Life Insurance Policy Form 08BOLIVUL, approved by your state on March 12, 2008 under SERFF Tracking Number MANU-125348586. An actuarial memorandum was included as part of the filing we submitted for the policy.

The 08BOLIVUL policy and the 08BOLISVE Stable Value Endorsement are intended only for the bank-owned (BOLI) market and are not available to the general public. The product will be offered on a private placement basis and has not been and will not be registered with the federal Securities and Exchange Commission under the 1933 Act or the securities laws of any state or jurisdiction. Solicitation and sales of this product will be limited to "accredited investors" and "qualified purchasers" as defined under federal securities law pursuant to an offering memorandum. In addition, the Separate Account will not be registered under the Investment Company Act of 1940 in reliance on the exemption under Section 3(c)(7).

**Form 08BOLISVE, Stable Value Endorsement**, will be issued with and take effect at the same time as the policy referred to above. It amends certain provisions of the policy if the policy owner elects to allocate any portion of the Policy Value to a Stable Value Investment Account. Provided the endorsement is in effect, if any portion of the Policy Value is allocated to a Stable Value Investment Account and the Qualifying Surrender requirements described in Section 3 have been satisfied, the policy may be surrendered for its Net Cash Surrender Value whereby the portion of the Policy Value allocated to a Stable Value Investment Account will be determined on a Book Value basis utilizing the Book Value Formula included in the endorsement. The Book Value Formula is intended to smooth the rate of return volatility of the Stable Value Investment Accounts within a range set out in the endorsement. However, the portion of the Policy Value allocated to a Stable Value Investment Account may still decrease in value. In addition to the investment management fees and other expenses assessed upon the assets allocated to a Stable Value Investment Account, the net asset value of the Stable Value Investment Accounts will also reflect the deduction of the Stable Value Fee. Also, the portion of the Policy Value allocated to the Stable Value Investment Accounts will be subject to certain transaction fees as well as special liquidity restrictions as set forth in the endorsement.

As a general solicitation for this product is prohibited, we have not developed any client materials nor do we plan to do so.

We trust the form is acceptable to you and look forward to your state's approval in the usual manner. If you have any questions or concerns, please contact me at 416-926-6669 (collect) or via email at jim\_moriarty@jhancock.com.

Sincerely,

Jim Moriarty, FLMI, AIRC  
Senior Contract Analyst

**P.S.** At present, there is no advertising or sales material available for this product.

**Enclosures:** Statement of Variability  
Filing Fee (EFT)  
Compliance Certification re Regulation 19